

ROBERT W. GOTTLIEB

Katten

KattenMuchinRosenman LLP

575 Madison Avenue
New York, NY 10022-2585
212.940.8800 tel
212.940.8776 fax

robert.gottlieb@kattenlaw.com
212.940.7090 direct
212.940.6505 fax

August 31, 2011

VIA E-MAIL

Sarah J. Truong, Esq.
Baker Hostetler LLP
45 Rockefeller Plaza
New York, NY 10111
struong@bakerlaw.com

Re: *Picard v. UBS AG, et al.*, 11 Civ. 04212 (CM)

Dear Sarah,

We are writing again in connection with documents produced by Access International Advisors LLC ("Access LLC") in response to subpoenas issued by your office under Federal Rule of Bankruptcy Procedure 2004.

As discussed yesterday, the Trustee decided not to allow us the opportunity to re-designate certain documents confidential in light of his pending motion to amend the litigation protective order (the "Motion"). One practical effect of the Trustee's decision is that, without judicial intervention, documents produced to you by Access LLC may be made available or produced to third parties without Access LLC receiving notice or having the opportunity to object on a case-by-case basis. Further, we believe the Trustee's position is contrary to the Federal Rules of Civil Procedure and the Federal Rules of Bankruptcy Procedure because it calls for the production of Access LLC's documents to third party litigants regardless of whether those documents are relevant to those underlying third party adversary proceedings. We believe, in most cases, they are not.

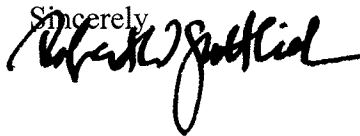
Sarah J. Truong, Esq.
August 31, 2011
Page 2

In the Motion, it is noted that at least one group of unrelated adversary proceeding defendants made an extremely broad document demand, which would include documents produced by Access LLC. Please advise us whether any of Access LLC's documents have been produced in response to this request, or any other request.

To the extent there are any pending demands for Access LLC's documents, we request that the Trustee make no documents available, via electronic-data room, document production or otherwise, until resolution of the Motion.

Thank you for your attention to the foregoing. Please contact me with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert W. Guttman", written over the word "Sincerely,".